

Exhibit A

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HEADLINE: Milberg Weiss Files Class Action Suit against Wave Systems Corporation

DATELINE: SAN DIEGO, Feb. 4, 2004

BODY:

Milberg Weiss (<http://www.milberg.com/cases/wave/>) today announced that a class action has been commenced in the United States District Court for the District of Massachusetts on behalf of purchasers of Wave Systems Corporation ("Wave") (NASDAQ:WAVX) common stock during the period between July 31, 2003 and February 2, 2004 (the "Class Period").

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, William Lerach or Darren Robbins of Milberg Weiss at 800/449-4900 or via e-mail at wsl@milberg.com. If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at <http://www.milberg.com/cases/wave/>. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges Wave and certain of its officers and directors with violations of the Securities Exchange Act of 1934. Wave creates technologies and services to secure and sell digital information. The Company's EMBASSY technology is a hardware and software-based device that enables secure transaction processing and distributed information metering in users' personal computers.

The complaint alleges that during the Class Period, defendants issued materially false and misleading statements to the investing public to inflate the Company's shares by associating the Company "publicly" with two of the World's biggest technology companies -- Intel and IBM. With the "appearance" of two new separate revenue streams, defendants sought to, and did, raise monies via a private placement for the Company, and certain of the Company's officers and directors pocketed over \$1.5 million in insider trading proceeds. On December 18, 2003, the Company issued a press release in which it announced that the SEC was investigating certain public statements made by Wave in August 2003, as well as certain insider selling that occurred around the same time. Defendants' public statements during the Class Period failed to disclose that (a) the Company's IBM announcement dated August 4, 2003 would result in no direct revenue to the Company; (b) the Company's Intel announcement dated July 31, 2003 was actually immaterial and would not generate any revenue to the Company until 2004, if ever; (c) the so-called Intel contract did not require Intel to purchase even one piece of software; and (d) the number of Trusted Platform Module-enabled motherboards shipped over the course of 2003 and 2004 would be de minimis.

The complaint alleges that, as a result of the defendants' false statements, Wave stock traded at inflated levels during the Class Period, increasing to as high as \$4.53 per share on August 5, 2003, whereby the Company and the Company's top officers and directors sold more than \$8.6 million worth of their own shares.

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Plaintiff seeks to recover damages on behalf of all purchasers of Wave common stock during the Class Period (the "Class"). The plaintiff is represented by Milberg Weiss Bershad Hynes & Lerach LLP, who has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Milberg Weiss Bershad Hynes & Lerach LLP, a 190-lawyer firm with offices in New York, San Diego, San Francisco, Los Angeles, Boca Raton, Seattle and Philadelphia, is active in major litigations pending in federal and state courts throughout the United States. Milberg Weiss has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of World War II and other human rights violations, and has been responsible for more than \$30 billion in aggregate recoveries. The Milberg Weiss website (<http://www.milberg.com>) has more information about the firm.

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